

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

| | June-03 | | | | | March-03 | | | | December-02 | | | | September-02 | | | | Current | Prior Year | 3 Years | 5 Years |
|--|--------------|--------|---------|---------|---------|--------------|--------|---------|---------|--------------|--------|---------|---------|--------------|--------|---------|---------|------------|------------|-----------|-----------|
| | Allocation | | Quarter | Month | Net ROR | Allocation | | Quarter | Net ROR | Allocation | | Quarter | Net ROR | Allocation | | Quarter | Net ROR | Fiscal YTD | FY02 | Ended | Ended |
| | Market Value | Actual | Policy | Net ROR | | Market Value | Actual | Policy | | Market Value | Actual | Policy | | Market Value | Actual | Policy | | Net ROR | Net ROR | 6/30/2003 | 6/30/2003 |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | |
| <i>Structured Growth</i> | | | | | | | | | | | | | | | | | | | | | |
| <i>AllianceBernstein</i> | 558,491 | 2.4% | 2.6% | 10.84% | 0.46% | 501,001 | 2.4% | 2.6% | -0.19% | 450,319 | 2.2% | 2.6% | 3.03% | 421,421 | 2.1% | 2.6% | -13.56% | -1.48% | -28.98% | -20.46% | -5.64% |
| <i>Russell 1000 Growth</i> | | | | 14.31% | 1.38% | | | | -1.07% | | | | 7.15% | | | | -15.05% | 2.93% | -26.49% | -21.55% | -5.04% |
| <i>Structured Value</i> | | | | | | | | | | | | | | | | | | | | | |
| <i>LSV</i> | 1,200,010 | 5.2% | 5.1% | 19.61% | 1.91% | 997,789 | 4.8% | 5.1% | -5.86% | 1,053,254 | 5.1% | 5.1% | 6.45% | 953,808 | 4.8% | 5.1% | -18.28% | -2.05% | 2.72% | 9.06% | 3.95% |
| <i>Russell 1000 Value</i> | | | | 17.27% | 1.25% | | | | -4.86% | | | | 9.22% | | | | -18.77% | -1.02% | -8.96% | -2.19% | -0.17% |
| <i>Enhanced Russell 1000 Index</i> | | | | | | | | | | | | | | | | | | | | | |
| <i>LA Capital (Wilshire)</i> | 1,169,790 | 5.1% | 5.1% | 15.08% | 1.20% | 990,045 | 4.8% | 5.1% | -1.89% | 1,003,134 | 4.8% | 5.1% | 6.91% | 904,796 | 4.6% | 5.1% | -16.27% | 1.08% | -17.00% | N/A | N/A |
| <i>Russell 1000</i> | | | | 15.74% | 1.32% | | | | -2.94% | | | | 8.16% | | | | -16.91% | 0.96% | -17.89% | N/A | N/A |
| <i>Enhanced S&P 500 Index</i> | | | | | | | | | | | | | | | | | | | | | |
| <i>Northern Trust</i> | 1,104,964 | 4.8% | 5.1% | 15.02% | 1.20% | 955,027 | 4.6% | 5.1% | -3.17% | 980,393 | 4.7% | 5.1% | 8.10% | 874,537 | 4.4% | 5.1% | -16.71% | 0.28% | -16.98% | N/A | N/A |
| <i>Strong</i> | 1,131,439 | 4.9% | 5.1% | 14.32% | 1.29% | 984,010 | 4.7% | 5.1% | -1.41% | 992,094 | 4.8% | 5.1% | 10.08% | 868,909 | 4.4% | 5.1% | -16.74% | 3.30% | -20.23% | N/A | N/A |
| <i>Westridge</i> | 1,258,606 | 5.5% | 5.1% | 15.44% | 1.27% | 1,197,600 | 5.8% | 5.1% | -3.12% | 1,220,201 | 5.9% | 5.1% | 8.55% | 1,088,587 | 5.5% | 5.1% | -17.16% | 0.56% | -17.54% | N/A | N/A |
| <i>Total Enhanced S&P 500 Index</i> | 3,495,009 | 15.2% | 15.4% | 14.96% | 1.25% | 3,136,637 | 15.1% | 15.4% | -2.61% | 3,192,688 | 15.3% | 15.4% | 8.88% | 2,832,032 | 14.3% | 15.4% | -16.87% | 1.35% | -18.23% | N/A | N/A |
| <i>S&P 500</i> | | | | 15.39% | 1.28% | | | | -3.15% | | | | 8.44% | | | | -17.28% | 0.24% | -17.98% | N/A | N/A |
| <i>S&P 500 Index</i> | | | | | | | | | | | | | | | | | | | | | |
| <i>State Street</i> | 1,368,058 | 6.0% | 6.0% | 15.42% | 1.27% | 1,139,049 | 5.5% | 6.0% | -3.15% | 1,169,138 | 5.6% | 6.0% | 8.45% | 986,425 | 5.0% | 6.0% | -17.26% | 0.31% | -17.96% | -11.14% | -1.58% |
| <i>S&P 500</i> | | | | 15.39% | 1.28% | | | | -3.15% | | | | 8.44% | | | | -17.28% | 0.24% | -17.98% | -11.20% | -1.61% |
| TOTAL LARGE CAP DOMESTIC EQUITY | 7,791,358 | 33.9% | 34.3% | 15.44% | 1.29% | 6,764,521 | 32.6% | 34.3% | -2.88% | 6,868,533 | 33.0% | 34.3% | 7.69% | 6,098,483 | 30.7% | 34.3% | -16.77% | 0.49% | -17.13% | -9.68% | -2.32% |
| <i>S&P 500</i> | | | | 15.39% | 1.28% | | | | -3.15% | | | | 8.44% | | | | -17.28% | 0.24% | -17.98% | -11.20% | -1.61% |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | |
| <i>Manager-of-Managers</i> | | | | | | | | | | | | | | | | | | | | | |
| <i>SEI</i> | 2,713,907 | 11.8% | 10.7% | 23.58% | 2.07% | 2,040,789 | 9.8% | 10.7% | -4.27% | 2,131,658 | 10.2% | 10.7% | 5.20% | 2,027,032 | 10.2% | 10.7% | -19.10% | 0.68% | -11.87% | N/A | N/A |
| <i>Russell 2000 + 200bp</i> | | | | 24.00% | 1.98% | | | | -4.00% | | | | 6.68% | | | | -20.97% | 0.37% | -6.59% | N/A | N/A |
| TOTAL SMALL CAP DOMESTIC EQUITY | 2,713,907 | 11.8% | 10.7% | 23.58% | 2.07% | 2,040,789 | 9.8% | 10.7% | -4.27% | 2,131,658 | 10.2% | 10.7% | 5.20% | 2,027,032 | 10.2% | 10.7% | -19.10% | 0.68% | -11.87% | -3.37% | -0.65% |
| <i>Russell 2000</i> | | | | 23.42% | 1.81% | | | | -4.49% | | | | 6.16% | | | | -21.40% | -1.64% | -8.59% | -3.30% | 0.97% |
| INTERNATIONAL EQUITY | | | | | | | | | | | | | | | | | | | | | |
| <i>Large Cap - Core</i> | | | | | | | | | | | | | | | | | | | | | |
| <i>State Street</i> | 146,060 | 0.6% | 0.6% | 18.40% | 2.84% | 107,390 | 0.5% | 0.6% | -8.71% | 117,621 | 0.6% | 0.6% | 4.11% | 98,752 | 0.5% | 0.6% | -19.98% | -9.96% | -11.74% | -13.28% | -4.72% |
| <i>MSCI EAFE - 50% Hedged</i> | | | | 17.26% | 2.86% | | | | -9.03% | | | | 4.04% | | | | -20.02% | -11.24% | -14.62% | -14.65% | -4.18% |
| <i>Large Cap - Active</i> | | | | | | | | | | | | | | | | | | | | | |
| <i>Capital Guardian</i> | 350,676 | 1.5% | 1.5% | 17.07% | 3.12% | 271,196 | 1.3% | 1.5% | -10.08% | 301,509 | 1.4% | 1.5% | 7.34% | 257,494 | 1.3% | 1.5% | -21.51% | -11.30% | -13.17% | -14.96% | 0.47% |
| <i>Bank of Ireland</i> | 69,835 | 0.3% | 0.3% | 19.94% | 1.24% | 54,824 | 0.3% | 0.3% | -10.90% | 61,513 | 0.3% | 0.3% | 7.11% | 55,712 | 0.3% | 0.3% | -21.62% | -10.28% | N/A | N/A | N/A |
| <i>Total Large Cap - Active</i> | 420,512 | 1.8% | 1.8% | 17.57% | 2.80% | 326,021 | 1.6% | 1.8% | -10.22% | 363,022 | 1.7% | 1.8% | 7.30% | 313,206 | 1.6% | 1.8% | -21.53% | -11.12% | -12.19% | -14.58% | 0.74% |
| <i>MSCI EAFE - 50% Hedged</i> | | | | 17.26% | 2.86% | | | | -9.03% | | | | 4.04% | | | | -20.02% | -11.24% | -14.62% | -14.65% | -4.18% |
| <i>Small Cap - Active</i> | | | | | | | | | | | | | | | | | | | | | |
| <i>Lazard</i> | 77,012 | 0.3% | 0.3% | 21.27% | 1.49% | 61,848 | 0.3% | 0.3% | -6.21% | 65,925 | 0.3% | 0.3% | 3.95% | 62,448 | 0.3% | 0.3% | -17.39% | -2.32% | N/A | N/A | N/A |
| <i>Wellington</i> | 80,803 | 0.4% | 0.3% | 23.43% | 1.85% | 63,800 | 0.3% | 0.3% | -3.04% | 65,808 | 0.3% | 0.3% | 7.12% | 59,893 | 0.3% | 0.3% | -17.33% | 5.97% | N/A | N/A | N/A |
| <i>Total Small Cap - Active</i> | 157,815 | 0.7% | 0.6% | 22.37% | 1.67% | 125,648 | 0.6% | 0.6% | -4.63% | 131,734 | 0.6% | 0.6% | 5.50% | 122,342 | 0.6% | 0.6% | -17.36% | 1.75% | N/A | N/A | N/A |
| <i>Citigroup Broad Market Index < \$2BN</i> | | | | 23.03% | 4.80% | | | | -2.09% | | | | 1.85% | | | | -15.30% | 3.91% | N/A | N/A | N/A |
| TOTAL INTERNATIONAL EQUITY | 724,387 | 3.2% | 3.0% | 18.78% | 2.56% | 559,058 | 2.7% | 3.0% | -8.73% | 612,377 | 2.9% | 3.0% | 6.23% | 534,300 | 2.7% | 3.0% | -20.31% | -8.22% | -10.49% | -12.63% | -0.99% |
| <i>MSCI EAFE - 50% Hedged</i> | | | | 17.26% | 2.86% | | | | -9.03% | | | | 4.04% | | | | -20.02% | -11.24% | -14.62% | -14.65% | -4.18% |
| EMERGING MARKETS EQUITY | | | | | | | | | | | | | | | | | | | | | |
| <i>Capital Guardian</i> | 366,096 | 1.6% | 1.5% | 22.61% | 5.09% | 273,741 | 1.3% | 1.5% | -6.12% | 291,580 | 1.4% | 1.5% | 11.72% | 261,004 | 1.3% | 1.5% | -16.68% | 7.15% | -5.69% | -10.61% | 1.62% |
| <i>MSCI Emerging Markets Free</i> | | | | 23.38% | 5.70% | | | | -5.87% | | | | 10.04% | | | | -16.30% | 6.96% | 1.30% | -7.07% | 2.49% |
| DOMESTIC FIXED INCOME | | | | | | | | | | | | | | | | | | | | | |
| <i>Core Bond</i> | | | | | | | | | | | | | | | | | | | | | |
| <i>Western Asset</i> | 1,126,523 | 4.9% | 5.0% | 3.62% | 0.01% | 1,411,259 | 6.8% | 5.9% | 3.03% | 1,357,782 | 6.5% | 6.0% | 2.49% | 1,454,876 | 7.3% | 6.2% | 3.66% | 13.42% | 8.87% | 11.88% | 8.58% |
| <i>Lehman Aggregate</i> | | | | 2.50% | -0.20% | | | | 1.39% | | | | 1.57% | | | | 4.58% | 10.39% | 8.62% | 10.07% | 7.54% |
| <i>Active Duration</i> | | | | | | | | | | | | | | | | | | | | | |
| <i>WestAM (Criterion)</i> | 1,111,442 | 4.8% | 5.0% | 2.86% | -0.25% | 1,390,853 | 6.7% | 5.9% | 1.46% | 1,354,187 | 6.5% | 6.0% | 2.69% | 1,433,995 | 7.2% | 6.2% | 2.57% | 9.93% | 6.00% | 9.39% | 6.85% |
| <i>Lehman Aggregate</i> | | | | 2.50% | -0.20% | | | | 1.39% | | | | 1.57% | | | | 4.58% | 10.39% | 8.62% | 10.07% | 7.54% |
| <i>Index</i> | | | | | | | | | | | | | | | | | | | | | |
| <i>Bank of ND</i> | 1,838,041 | 8.0% | 8.7% | 3.19% | -0.41% | 1,637,049 | 7.9% | 8.5% | 1.55% | 1,618,063 | 7.8% | 8.4% | 1.40% | 1,729,966 | 8.7% | 8.4% | 5.96% | 12.59% | 9.56% | 11.06% | 7.79% |
| <i>Bank of ND Match Loan CD Program</i> | 299,177 | 1.3% | 1.3% | 1.42% | 0.47% | 308,296 | 1.5% | 1.5% | 1.41% | 324,168 | 1.6% | 1.6% | 1.43% | 323,517 | 1.6% | 1.6% | 1.44% | 5.83% | 5.79% | 5.84% | 5.85% |
| Total Index | 2,137,217 | 9.3% | 10.0% | 2.72% | -0.18% | 1,945,344 | 9.4% | 10.0% | 1.51% | 1,942,231 | 9.3% | 10.0% | 1.38% | 2,053,483 | 10.3% | 10.0% | 4.78% | 10.77% | 9.68% | 10.08% | 7.44% |
| <i>Lehman Gov/Credit</i> | | | | 3.52% | -0.40% | | | | 1.65% | | | | 1.73% | | | | 5.70% | 13.15% | 8.24% | 10.82% | 7.83% |

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

| | June-03 | | | | | March-03 | | | | December-02 | | | | September-02 | | | | Current | Prior Year | 3 Years | 5 Years |
|---------------------------------------|--------------|--------|---------|---------|---------|--------------|--------|---------|---------|--------------|--------|---------|---------|--------------|--------|---------|---------|---------|------------|-----------|-----------|
| | Allocation | | Quarter | Month | | Allocation | | Quarter | | Allocation | | Quarter | | Allocation | | Quarter | | | | | |
| | Market Value | Actual | Policy | Net ROR | Net ROR | Market Value | Actual | Policy | Net ROR | Market Value | Actual | Policy | Net ROR | Market Value | Actual | Policy | Net ROR | Net ROR | Net ROR | 6/30/2003 | 6/30/2003 |
| | | | | | | | | | | | | | | | | | | | | Net | Net |
| Convertibles | | | | | | | | | | | | | | | | | | | | | |
| TCW | 1,224,643 | 5.3% | 5.0% | 11.96% | 0.67% | 1,343,549 | 6.5% | 5.9% | 1.01% | 1,370,279 | 6.6% | 6.0% | 8.32% | 1,287,917 | 6.5% | 6.2% | -9.90% | 10.37% | -21.20% | -9.08% | N/A |
| First Boston Convertible Index | | | | 10.64% | 0.65% | | | | 3.82% | | | | 9.83% | | | | -8.56% | 15.35% | -12.44% | -3.81% | N/A |
| BBB Average Quality | | | | | | | | | | | | | | | | | | | | | |
| Strong | 1,159,060 | 5.0% | 5.0% | 6.37% | -0.01% | 1,443,351 | 6.9% | 5.9% | 3.27% | 1,379,707 | 6.6% | 6.0% | 4.11% | 1,420,976 | 7.2% | 6.2% | 0.40% | 14.81% | 3.16% | 10.35% | N/A |
| Lehman BBB | | | | 6.54% | -0.05% | | | | 3.40% | | | | 4.59% | | | | 2.70% | 18.33% | 5.85% | 9.91% | N/A |
| Timberland | | | | | | | | | | | | | | | | | | | | | |
| Evergreen (Wachovia) | 2,311,287 | 10.1% | 10.1% | 2.68% | -1.08% | 1,313,848 | 6.3% | 6.3% | 6.30% | 1,219,248 | 5.9% | 5.9% | 3.23% | 1,032,809 | 5.2% | 5.2% | -0.15% | 12.50% | N/A | N/A | N/A |
| | | | | | | | | | | | | | | | | | | N/A | N/A | N/A | N/A |
| TOTAL DOMESTIC FIXED INCOME | 9,070,172 | 39.5% | 40.0% | 4.51% | -0.27% | 8,848,203 | 42.6% | 40.0% | 2.58% | 8,623,435 | 41.4% | 40.0% | 3.37% | 8,684,056 | 43.8% | 40.0% | 0.72% | 11.62% | 2.56% | 6.95% | 6.77% |
| Lehman Aggregate | | | | 2.50% | -0.20% | | | | 1.39% | | | | 1.57% | | | | 4.58% | 10.39% | 8.62% | 10.07% | 7.54% |
| HIGH YIELD BONDS | | | | | | | | | | | | | | | | | | | | | |
| Western Asset | 790,176 | 3.4% | 3.5% | 8.43% | 2.74% | 766,011 | 3.7% | 3.5% | 6.29% | 721,065 | 3.5% | 3.5% | 7.64% | 669,890 | 3.4% | 3.5% | -3.24% | 20.04% | -6.08% | 2.51% | 4.15% |
| Lehman High Yield Bond Index | | | | 10.11% | 2.88% | | | | 7.61% | | | | 6.74% | | | | -2.93% | 22.77% | -3.60% | 5.44% | 2.66% |
| INTERNATIONAL FIXED INCOME | | | | | | | | | | | | | | | | | | | | | |
| International Core | | | | | | | | | | | | | | | | | | | | | |
| UBS Global (Brinson) | 217,310 | 0.9% | 1.0% | 4.63% | -1.66% | 472,466 | 2.3% | 2.0% | 4.00% | 454,280 | 2.2% | 2.0% | 6.07% | 477,897 | 2.4% | 2.0% | 2.40% | 18.20% | 16.83% | 8.47% | 5.93% |
| Citigroup Non-US Gov't Bond Index (1) | | | | 4.21% | -1.88% | | | | 3.73% | | | | 6.06% | | | | 2.84% | 17.91% | 15.72% | 8.10% | 6.29% |
| Brandywine | 215,981 | 0.9% | 1.0% | N/A | -0.52% | - | 0.0% | 0.0% | N/A | - | 0.0% | 0.0% | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A |
| Lehman Global Aggregate (ex-US) | | | | N/A | -1.76% | | | | N/A | | | | N/A | | | | N/A | N/A | N/A | N/A | N/A |
| TOTAL INTERNATIONAL FIXED INCOME | 433,291 | 1.9% | 2.0% | 4.31% | -1.09% | 472,466 | 2.3% | 2.0% | 4.00% | 454,280 | 2.2% | 2.0% | 6.07% | 477,897 | 2.4% | 2.0% | 2.40% | 17.83% | 16.83% | 8.36% | 5.86% |
| Citigroup Non-US Gov't Bond Index (1) | | | | 4.21% | -1.88% | | | | 3.73% | | | | 6.06% | | | | 2.84% | 17.91% | 15.72% | 8.10% | 6.29% |
| REAL ESTATE | | | | | | | | | | | | | | | | | | | | | |
| J.P. Morgan | 649,848 | 2.8% | 3.0% | 2.73% | 1.03% | 632,554 | 3.0% | 3.0% | 1.31% | 704,342 | 3.4% | 3.0% | 1.90% | 691,206 | | | 1.64% | 7.80% | 4.10% | 7.36% | 10.23% |
| NCREIF TOTAL INDEX | | | | 1.88% | 0.62% | | | | 1.88% | | | | 1.67% | | | | 1.79% | 7.42% | 6.79% | 8.44% | 10.11% |
| ALTERNATIVE INVESTMENTS | | | | | | | | | | | | | | | | | | | | | |
| Coral Partners V | 46,271 | | | 1.35% | 0.00% | 41,274 | | | 0.57% | 43,184 | | | -7.89% | 39,745 | | | -17.47% | -22.52% | -46.32% | -20.83% | -9.87% |
| Coral Partners V - Supplemental | 2,658 | | | -4.98% | 0.00% | 2,529 | | | -0.31% | 2,669 | | | -11.88% | 2,776 | | | -14.17% | -28.36% | N/A | N/A | N/A |
| Coral Partners VI | 6,553 | | | -7.30% | 0.00% | 2,640 | | | -11.41% | 3,136 | | | -21.31% | 2,299 | | | N/A | N/A | N/A | N/A | N/A |
| Brinson 1998 Partnership Fund | 7,556 | | | -2.32% | -0.89% | 7,396 | | | -1.30% | 7,884 | | | -7.89% | 8,116 | | | -3.97% | -14.73% | -15.23% | -11.35% | 1.31% |
| Brinson 1999 Partnership Fund | 9,621 | | | -1.04% | -1.04% | 8,790 | | | -5.12% | 10,006 | | | -6.50% | 9,171 | | | -4.67% | -16.31% | -21.70% | -14.42% | N/A |
| Brinson 2000 Partnership Fund | 15,517 | | | -1.44% | -2.43% | 13,170 | | | -4.65% | 14,534 | | | -1.66% | 11,998 | | | -6.93% | -13.99% | -14.95% | -9.08% | N/A |
| Brinson 2001 Partnership Fund | 5,354 | | | -0.05% | -0.05% | 3,786 | | | -3.01% | 4,107 | | | -1.33% | 3,848 | | | -1.71% | -5.98% | -6.22% | N/A | N/A |
| Brinson 2002 Partnership Fund | 3,242 | | | 4.49% | 4.49% | 2,805 | | | 7.17% | 2,754 | | | -2.74% | 2,595 | | | 0.15% | 9.08% | N/A | N/A | N/A |
| Brinson 2003 Partnership Fund | 365 | | | N/A | N/A | - | | | N/A | - | | | N/A | - | | | N/A | N/A | N/A | N/A | N/A |
| Brinson 1999 Non-US Partnership Fund | 5,261 | | | 1.31% | 1.31% | 4,695 | | | 2.03% | 4,966 | | | -2.36% | 4,310 | | | 12.07% | 13.12% | -7.68% | 2.21% | N/A |
| Brinson 2000 Non-US Partnership Fund | 5,069 | | | -1.06% | -1.12% | 4,161 | | | 4.28% | 4,199 | | | -0.81% | 3,429 | | | 7.00% | 9.50% | -6.51% | -1.63% | N/A |
| Brinson 2001 Non-US Partnership Fund | 3,326 | | | 0.54% | -0.04% | 2,313 | | | 2.11% | 1,811 | | | -1.54% | 1,685 | | | -1.47% | -0.41% | -4.85% | N/A | N/A |
| Brinson 2002 Non-US Partnership Fund | 4,151 | | | 0.35% | 0.35% | 3,739 | | | 5.36% | 3,735 | | | -0.33% | 1,317 | | | -0.04% | 5.34% | N/A | N/A | N/A |
| Brinson 2003 Non-US Partnership Fund | 322 | | | N/A | N/A | - | | | N/A | - | | | N/A | - | | | N/A | N/A | N/A | N/A | N/A |
| Brinson BVCF IV | 26,232 | | | -9.85% | 0.00% | 26,306 | | | 7.35% | 25,786 | | | -9.29% | 26,045 | | | -2.76% | -14.64% | -29.16% | -18.80% | N/A |
| Matlin Patterson Global Opportunities | 52,787 | | | 3.63% | 1.63% | 42,589 | | | -3.52% | 42,658 | | | 0.00% | 34,487 | | | N/A | N/A | N/A | N/A | N/A |
| InvestAmerica | 3,462 | | | -7.00% | -7.00% | 3,366 | | | 0.00% | 3,541 | | | -5.91% | 3,449 | | | 0.00% | -12.50% | N/A | N/A | N/A |
| Hearthstone | 16,833 | | | 11.95% | 0.00% | 18,143 | | | 0.00% | 16,934 | | | 3.48% | 17,976 | | | 11.34% | 28.98% | 4.99% | 13.57% | N/A |
| TOTAL ALTERNATIVE INVESTMENTS (2) | 214,581 | 0.9% | 1.0% | 0.41% | 0.05% | 187,702 | 0.9% | 1.0% | -0.30% | 191,902 | 0.9% | 1.0% | -3.26% | 173,244 | 0.9% | 1.0% | -6.84% | -9.78% | -28.86% | -11.48% | -6.74% |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | | | | | | |
| Northern Trust STIF/STEP | 227,962 | 1.0% | 1.0% | 0.33% | 0.05% | 226,492 | 1.1% | 1.0% | 0.40% | 229,496 | 1.1% | 1.0% | 0.42% | 229,911 | 1.2% | 1.0% | 0.68% | 1.84% | 2.29% | 3.33% | 4.22% |
| 90 Day T-Bill | | | | 0.33% | 0.14% | | | | 0.30% | | | | 0.43% | | | | 0.45% | 1.52% | 2.63% | 3.33% | 4.07% |
| TOTAL FUND | 22,981,777 | 100.0% | 100.0% | 10.60% | 0.84% | 20,771,535 | 100.0% | 100.0% | -0.28% | 20,828,668 | 100.0% | 100.0% | 4.83% | 19,847,023 | 100.0% | 100.0% | -8.20% | 6.14% | -6.37% | -0.87% | 2.85% |
| POLICY TARGET BENCHMARK | | | | 10.01% | 0.81% | | | | -0.99% | | | | 4.99% | | | | -7.62% | 5.64% | -3.70% | -0.09% | 3.59% |

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.